

2024 Preliminary Results Presentation

28 February 2025



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https://www.medlifeinternational.com/public_files/documente_bursa/policy_of_forecast.pdf

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The projections should not be considered a comprehensive representation of Med Life SA's cash generation performance.

Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

All figures are in RON, unless otherwise stated.

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2024 Highlights

- Key Messages
- Outlook

Key messages

Despite Romania's notably slow macroeconomic growth of just 0.9%, the 2024 preliminary results demonstrate our ability to further deliver financial and operational strength. This underscores the success of our strategic approach to integrating companies into the Group, as well as the positive impact of past investments, which are now yielding tangible benefits.

With a consolidated pro-forma turnover of RON 2.76 billion—reflecting a **25% increase** from 2023—the Group becomes the **1st** Romanian company in the private healthcare sector to surpass half a billion EUR in revenue. Additionally, 2024 marks the **5th** consecutive year in which the Group has achieved a turnover growth of over 20%.

The strong organic **growth** of **16.7%** in revenues was driven by the strong demand for medical services in both preventive care and complex interventions.

43% increase in Pro-forma EBITDA, to RON 412.3 million, reaching a **16.1%** Pro-forma EBITDA margin.

8.9x increase in Pro-forma Net result, to RON 32.9 million.

Acquisitions

We completed several acquisitions, **strengthening** the Group's national presence and operational reach.

- **Personal Genetics:** a human medical genetics center with national coverage, acquisition that positions MedLife as the leading operator in genetics and molecular biology expertise in Romania.
- **Antares Clinic Group:** a leading provider of private medical services in the Moldova region (eastern Romania), strengthening the Group's regional presence.
- **Medvarix Clinic:** a center of excellence in varicose vein treatment, enhancing MedLife's presence in the Banat region of western Romania.
- **Euromedica Baia Mare Group:** based in northern Romania, it operates a mid-sized hospital providing multidisciplinary services, along with an outpatient clinic, laboratory, and imaging department.
- **VP-Med Hungary:** a Budapest-based clinic specializing in advanced varicose vein treatments, including laser and radiofrequency surgery, as well as non-anesthetic procedures. This acquisition further strengthens our presence in Hungary.
- **Routine Med Group:** a regional provider of integrated diagnostic and treatment services, operating an inpatient unit with both day and continuous hospitalization, an outpatient unit, as well as laboratory and medical imaging services. Acquired in a deal announced in October 2024 and finalized in January 2025, this expansion strengthens MedLife's presence in southeastern Romania.

Key messages

Organic growth

MedLife Craiova Hospital

- multidisciplinary hospital in the Oltenia region.
- 3,400 square meter facility, representing an investment of nearly 6 million euros.
- Equipped with state-of-the-art technology, including high-performance imaging, medical lab, and a digital operating block, it provides advanced diagnostic and treatment options for the entire region.
- 2 stages of development: the 1st stage, opened in 2024, is focused on the outpatient clinic and day hospitalization unit. The 2nd stage, to be finalized in 2025, will include continuous hospitalization, an operating block, and an ICU, establishing the hospital as a regional medical hub.
- 87 beds, including 35 for continuous hospitalization, 7 for ICU, and 45 for day hospital care. The hospital will offer advanced surgical capabilities, including a digital operating room and a fully functional emergency room by April 2025.
- Medical team of over 50 specialists covering a broad range of fields.
- Outpatient clinic expected to serve approximately 400 patients daily across 20 specialties.

Medici's Hospital Timisoara

- The 1st digitalized hospital in western Romania, and one of the most modern and performing private medical units in the country.
- 6,200 square meter facility, representing an investment of over 25 million euros, the most important private healthcare investment in the west region of the country.
- Equipped with 120 beds, of which 15 are dedicated to Intensive Care, the hospital has 10 operating rooms, 5 of which are part of an ultra-modern operating block equipped with clean rooms, 2 are intended for day surgery, 1 is allocated for cesarean sections, and 2 are specialized for childbirth.
- Key features:
 - ❖ the 1st complete surgical cleanroom system in western Romania, which uses filtered laminar airflow to reduce infection risks and ensure optimal conditions for surgeries;
 - ❖ innovative CollaboratOR technology, enabling real-time communication and data sharing during surgeries, improving decision-making and collaboration with global experts;
 - ❖ Kinevo 900 visualization system enhancing neurosurgery by combining traditional optical views with 3D digital imaging in 4K.

Outlook

Strategic priorities:

- finalization of the 2nd stage of development of MedLife Craiova Hospital;
- expansion of the number of hyperclinics by adding one in the central-southern part of Romania;
- inauguration of a new radiotherapy center in the northeast of the country;
- expansion with new units dedicated to mental health and fitness in Bucharest and in the country;
- consolidation in the Corporate business line, with new products, unique on the market, that will combine the medical prevention area with the fitness area.

M&A:

While we maintain a stance of moderate optimism and caution, we remain open to new development opportunities both within Romania and in neighboring countries as we focus on strengthening our position at national level and exploring potential expansion into other regional markets.

However, we will take a careful approach to M&As, similar to the one in 2024, while keeping net debt to EBITDA below 4x and on a downward trend.

Shaping the Future of Healthcare

We will keep investing in cutting-edge technology and digital transformation, as we believe the future of healthcare depends on embracing the latest innovations.

In 2024 we have integrated AI into our application for interpreting laboratory results.

In 2025 we plan to launch an imaging research program in which to include our network of 40 MRIs & 30 CTs.



2024 Preliminary Financial Results

- Consolidated Statement of Profit and Loss
- Pro-forma Figures
- QoQ Evolution
- Operational KPIs
- OPEX Evolution
- Consolidated Statement of Financial Position
- Debt Position
- Consolidated Statement of Cash Flow

Consolidated Statement of Profit and Loss

	12M 2023 IFRS	12M 2024 IFRS	% var.	Pro-forma adjusted	12m 2024 Pro-forma	% var.
Gross sales	2,210,435,349	2,715,456,439	22.8 %	44,946,349	2,760,402,788	24.9%
Net sales (less NHP)	2,210,435,349	2,715,456,439	22.8 %	(154,808,504)	2,560,647,935	15.8%
Other operating income	11,300,635	9,016,081	(20.2)%	1,237,223	10,253,304	(9.3)%
OPERATING INCOME	2,221,735,984	2,724,472,520	22.6 %	(153,571,281)	2,570,901,239	15.7%
OPERATING EXPENSES	(2,130,218,620)	(2,582,071,381)	21.2 %	171,634,432	(2,410,436,949)	13.2%
OPERATING PROFIT	91,517,364	142,401,139	55.6 %	18,063,151	160,464,290	75.3%
EBITDA	288,908,279	391,699,075	35.6 %	20,664,953	412,364,029	42.7%
Net finance cost	(78,747,618)	(101,170,888)	28.5 %	(879,613)	(102,050,501)	29.6%
Other financial expenses	(8,470,262)	3,086,513	136.4 %	12,469	3,098,982	136.6%
FINANCIAL RESULT	(87,217,880)	(98,084,375)	12.5 %	(867,145)	(98,951,520)	13.5%
RESULT BEFORE TAXES	4,299,484	44,316,764	930.7 %	17,196,007	61,512,771	1330.7 %
Income tax expense	(8,464,341)	(25,959,977)	206.7 %	(2,642,423)	(28,602,400)	237.9%
NET RESULT	(4,164,857)	18,356,787	540.8 %	14,553,584	32,910,371	890.2%

Margins

EBIT %	4.1%	5.1%		6.3%
EBITDA %	13.1%	14.4%		16.1%
Net result %	(0.2)%	0.5%		1.3%

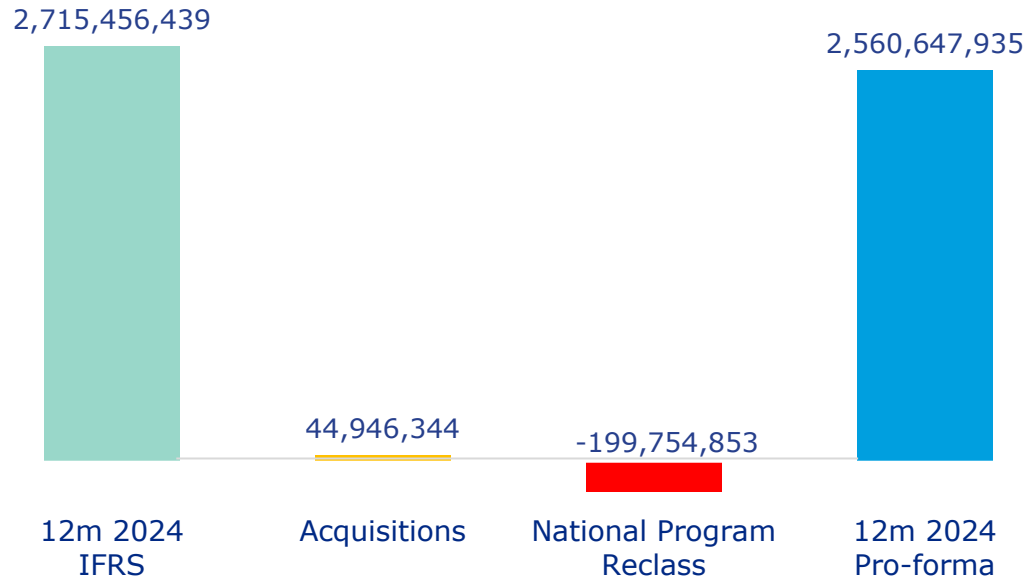
Consolidated Pro-forma turnover reached RON 2.7bn, marking a 25% YoY increase, with strong growth across all business lines.

Pro-forma EBITDA rose 43% to RON 412.3m, achieving a 16.1% margin (14.4% on an IFRS basis, up from 13.1% in 2023).

Pro-forma net result surged 8.9x to RON 32.9m, with a 1.3% margin (0.5% on an IFRS basis, improving from -0.2% in 2023).

Pro-forma Figures

Pro-forma Revenues



From IFRS Revenues to Pro-forma Revenues

RON 44.9m adjustments from acquisitions (mainly Antares Clinic Group & Euromedica Hospital, followed by VP Med and Personal Genetics);

RON 199.7m reclass related to the National Program for chemotherapy drugs.

Pro-forma EBITDA

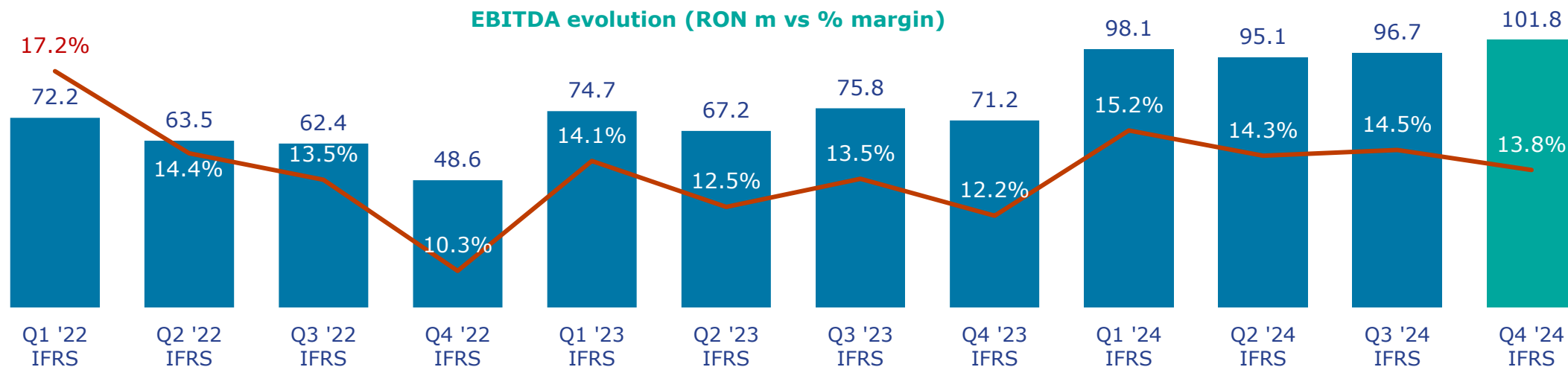


From IFRS EBITDA to Pro-forma EBITDA

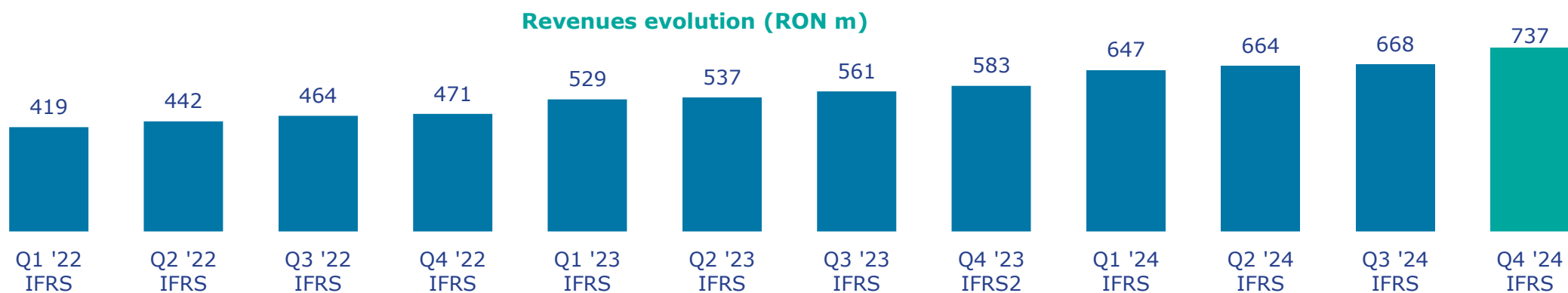
RON 7.6m impact in Pro-forma EBITDA coming from acquisitions;

RON 13m one-off expenses adjusted in Pro-forma EBITDA mainly related to newly launched units for their loss until opening, M&As and other projects;

QoQ Evolution



Steady EBITDA improvements compared to the same periods last year.



Consistent quarterly revenue growth, demonstrating the platform's expansion capabilities through both acquisitions and organic growth.

Operational KPIs

Business line	Category	12m 2023 IFRS	12m 2024 IFRS	% var.	% Total IFRS Sales
Clinics	Revenue	831,236,066	1,022,354,056	23.0%	37.6%
	Visits	3,834,062	4,334,340	13.0%	
	Average fee	216.8	235.9	8.8%	
Dentistry	Revenue	121,778,348	125,518,088	3.1%	4.6%
	Visits	185,829	185,582	-0.1%	
	Average fee	655.3	676.3	3.2%	
Hospitals	Revenue	480,454,826	661,486,735	37.7%	24.4%
	Visits	139,234	164,941	18.5%	
	Average fee	3,450.7	4,010.5	16.2%	
Laboratories	Revenue	230,656,316	295,352,374	28.0%	10.9%
	Visits	7,424,270	8,776,222	18.2%	
	Average fee	31.1	33.7	8.3%	
Corporate	Revenue	259,493,546	296,968,035	14.4%	10.9%
	Visits	873,036	872,014	-0.1%	
	Average fee	297.2	340.6	14.6%	
Pharmacies	Revenue	60,709,968	69,239,459	14.0%	2.5%
	Visits	468,896	478,055	2.0%	
	Average fee	129.5	144.8	11.9%	
Others	Revenue	226,106,278	244,537,692	8.2%	9.0%
TOTAL		2,210,435,348	2,715,456,439	22.8%	100%

On IFRS, Revenue saw a robust 23% increase, with 16.7% driven by organic growth. All business lines continued their positive trajectory, underscoring the strong reputation of the network's doctors, advanced medical technology and high-quality patient care.

The largest increases were recorded by hospitals (+38%), laboratories (+28%), followed by clinics (+23%), while the corporate and pharmacies divisions saw similar growths (+14%).

The dentistry business line is also on a growth path in 2024 compared to last year, registering an increase of 3%, driven by the increase of the average fee.

OPEX Evolution

				% OPEX			% Sales		
	12m '23 IFRS	12m '24 IFRS	% var.	12m '23 IFRS	12m '24 IFRS	% var.	12m '23 IFRS	12m '24 IFRS	% var.
Consumable materials and repair materials	389,887,326	499,215,157	28.0%	18.3%	19.3%	1 p.p	17.6%	18.4%	0.7 p.p
Commodities	208,134,799	226,203,553	8.7%	9.8%	8.8%	-1 p.p	9.4%	8.3%	-1.1 p.p
Utilities	34,016,431	34,988,497	2.9%	1.6%	1.4%	-0.2 p.p	1.5%	1.3%	-0.3 p.p
Repairs maintenance	19,369,183	21,838,653	12.7%	0.9%	0.8%	-0.1 p.p	0.9%	0.8%	-0.1 p.p
Rent	12,823,124	14,561,658	13.6%	0.6%	0.6%	0 p.p	0.6%	0.5%	0 p.p
Insurance premiums	5,962,658	6,982,497	17.1%	0.3%	0.3%	0 p.p	0.3%	0.3%	0 p.p
Promotion expense	37,019,353	49,191,157	32.9%	1.7%	1.9%	0.2 p.p	1.7%	1.8%	0.1 p.p
Communications	6,030,747	6,584,857	9.2%	0.3%	0.3%	0 p.p	0.3%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	1,187,814,319	1,435,719,110	20.9%	55.8%	55.6%	-0.2 p.p	53.7%	52.9%	-0.9 p.p
<i>Third party expenses (including doctor's agreements)</i>	625,309,108	766,092,517	22.5%	29.4%	29.7%	0.3 p.p	28.3%	28.2%	-0.1 p.p
<i>Salary and related expenses (including social contributions)</i>	562,505,211	669,626,593	19.0%	26.4%	25.9%	-0.5 p.p	25.4%	24.7%	-0.8 p.p
Depreciation	197,390,915	249,297,936	26.3%	9.3%	9.7%	0.4 p.p	8.9%	9.2%	0.3 p.p
Impairment / Release under IFRS 9 provision on TR	2,688,649	9,211,757	242.6%	0.1%	0.4%	0.2 p.p	0.1%	0.3%	0.2 p.p
Other administration and operating expenses	29,081,116	28,276,548	-2.8%	1.4%	1.1%	-0.3 p.p	1.3%	1.0%	-0.3 p.p
TOTAL	2,130,218,620	2,582,071,381	21.2%	100%	100%	0 p.p	96.4%	95.1%	-1.3 p.p

1.3 p.p. YoY decrease of Operating Expenses as % of Sales, from 96.4% to 95.1%.

The decrease of the Commodities line as % of Sales is linked to the decrease of the pharma business' share in total Group, while increase in consumable materials and repair materials of 0.7 p.p. to Sales is linked to increase in labs and hospitals revenues.

Consolidated Statement of Financial Position

	December 31, 2023 IFRS	December 31, 2024 IFRS	% var.
Non-current assets	2,102,828,820	2,366,480,540	12.5%
Current assets, excluding Cash and cash equivalents	433,237,518	542,895,543	25.3%
Cash and cash equivalents	100,271,093	112,972,080	12.7%
TOTAL ASSETS	2,636,337,431	3,022,348,163	14.6%
Current liabilities (excluding interest-bearing liabilities)	487,952,032	713,823,055	46.3%
Financial debt	1,561,520,588	1,684,631,676	7.9%
Other long-term debt	47,775,013	67,230,552	40.7 %
Deferred tax liability	44,897,775	49,368,995	10.0%
TOTAL LIABILITIES	2,142,145,408	2,515,054,278	17.4%
Equity attributable to owners of the Group	415,291,298	433,135,378	4.3%
Non-controlling interests	78,900,725	74,158,507	-6.0%
EQUITY	494,192,023	507,293,885	2.7%

Debt Position

	December 31, 2023 IFRS	December 31, 2024 IFRS	% var.
Leasing liabilities			
Current portion – Leasing	99,589,187	108,034,360	8.5%
Long term portion - leasing	309,158,946	285,886,318	-7.5%
TOTAL	408,748,133	393,920,678	-3.6%
Financial debt			
Overdraft	29,835,472	28,115,862	-5.8%
Current portion of long-term debt	82,297,342	127,516,688	54.9%
Long-term debt	1,040,639,641	1,135,078,448	9.1%
TOTAL	1,152,772,455	1,290,710,998	12.0%
Net Debt	1,461,249,495	1,571,659,596	7.6%
Net debt to Pro-forma EBITDA ratio	4.61	3.81	

The Net Debt / Pro-forma EBITDA ratio declined from 4.61x to 3.81x, primarily driven by higher EBITDA levels once the organic development projects started to pay off.

Consolidated Statement of Cash Flow

	December 31, 2023 IFRS	December 31, 2024 IFRS
Net income before taxes	4,299,484	44,316,764
Adjustments for non-monetary items	288,138,632	360,315,717
Operating cash flow before working capital and other monetary changes	292,438,116	404,632,481
Cash used in working capital changes	(36,519,238)	(24,649,370)
Other monetary changes (income tax and net interest paid)	(72,411,452)	(103,677,938)
Net cash from operating activities	183,507,426	276,305,173
Net cash used in investing activities	(286,501,614)	(299,692,344)
Net cash from financing activities	114,197,128	36,088,158
Net cash in cash and cash equivalents	11,202,939	12,700,987
Cash and cash equivalents beginning of the period	89,068,154	100,271,093
Cash and cash equivalents end of the period	100,271,093	112,972,080

Higher EBITDA contribution led to net cash from operating activities of RON 276m, a 51% increase compared to the same period last year.



Q&A session

MedLife

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Thank you!